



# Missouri Department of Natural Resources Energy Center

## MISSOURI ENERGY BULLETIN

July 21, 2005

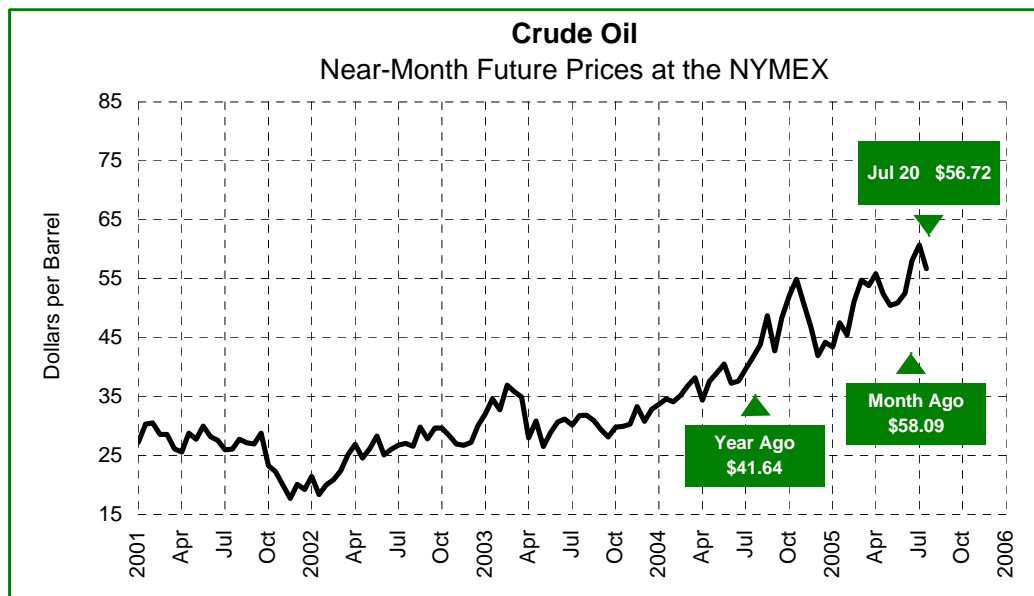
### Crude Oil

On July 20, NYMEX crude oil futures settled at \$56.72, a decrease of \$1.37 per barrel from the previous month, but \$15.08 or 36% higher compared to this time last year.

*Crude Oil - Near Month Future Prices (dollars per barrel)*

	<u>07-20-05</u>	<u>06-22-05</u>	<u>change</u>	<u>07-19-04</u>	<u>change</u>
NYMEX	\$56.72	\$58.09	down 2%	\$41.64	up 36%

- Crude oil futures for August delivery on the NYMEX settled at \$56.72 per barrel on July 20 following news that Hurricane Dennis and Emily had minimal impacts on oil and gas production in the Gulf of Mexico. According to the U.S. Minerals Management Service, as of Tuesday, July 19, just 113,115 barrels per day of crude oil output and 651.51 MMcf of natural gas output was impacted by the hurricanes.
- Domestic crude oil stocks fell just 0.9 million barrels to 320.1 million barrels for the week ending July 15. Stocks fell due to the shut-in of drilling rigs and refineries in the Gulf Coast Region as hurricane precautionary measures. Crude imports increase nearly 0.9 million barrels per day to 10.8 million barrels per day while refinery utilization rates fell by 3.4 percent to 92.8 percent of capacity. Crude supplies are well above the 5-year average for this time of year.



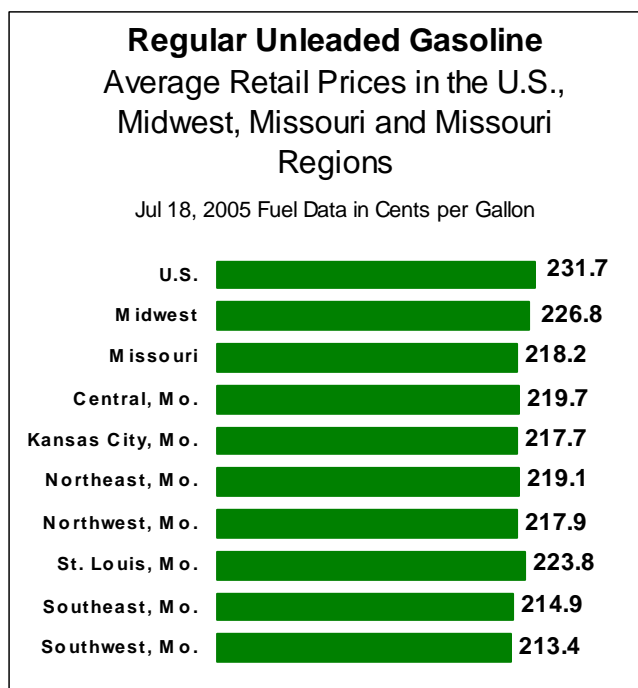
## Transportation Fuels

On July 18, Missouri's average retail price for regular unleaded gasoline set a new record at \$2.18 per gallon, a 21 percent increase from last year at this time. Missouri's average diesel price also set a new price record at \$2.31 per gallon, an increase of 39 percent from last year.

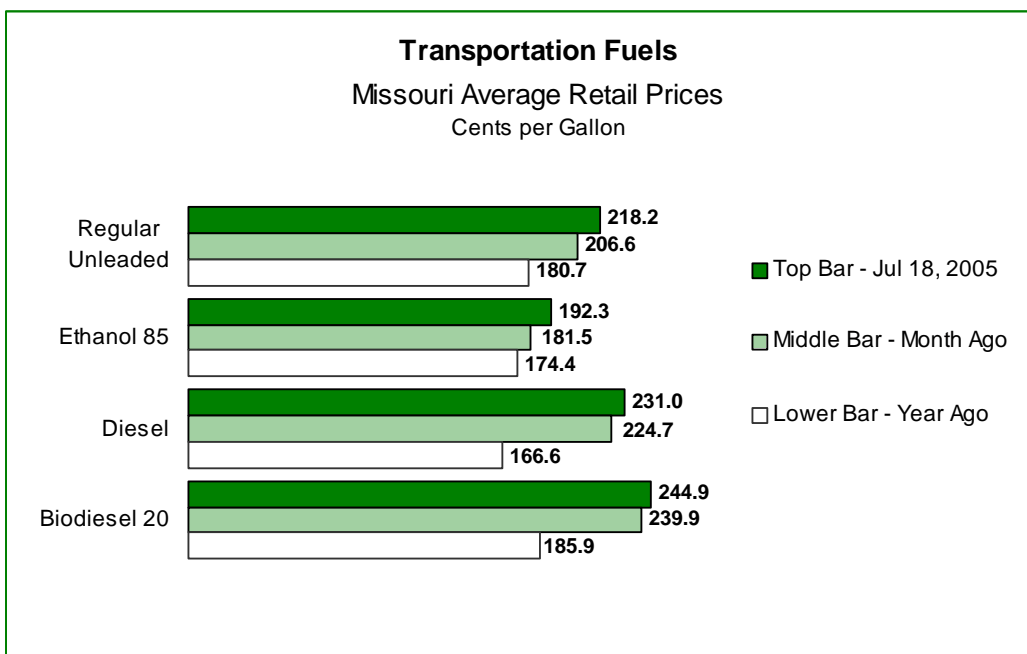
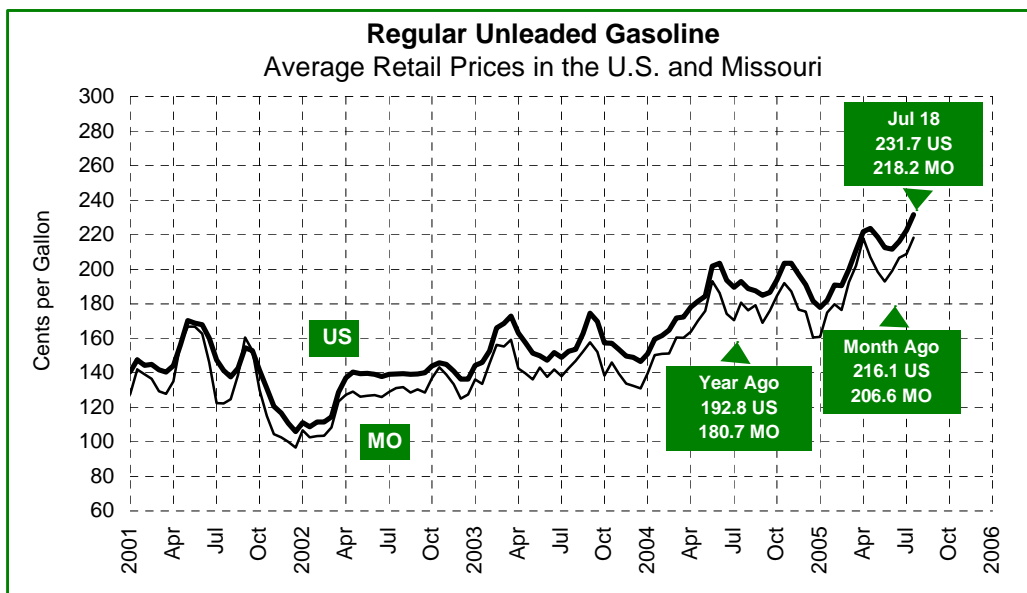
<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>07-18-05</u>	<u>06-20-05</u>	<u>change</u>	<u>07-19-04</u>	<u>change</u>
US	231.7	216.1	up 7%	192.8	up 20%
Missouri	218.2	206.6	up 6%	180.7	up 21%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>07-18-05</u>	<u>06-20-05</u>	<u>change</u>	<u>07-19-04</u>	<u>change</u>
Missouri	231.0	224.7	up 3%	166.6	up 39%

- Retail gasoline prices in Missouri set a new record price at \$2.18 per gallon on July 18, an increase of nearly \$0.12 per gallon compared to last month and \$0.38 per gallon, or 21 percent higher than at this time last year. For the week ending July 18, the average U.S. retail price for regular gasoline decreased by 1 cent to nearly \$2.32 per gallon while Midwest prices decreased by nearly \$0.05 to \$2.27 per gallon.



- Missouri's average retail price for diesel fuel set a new all-time record at \$2.31 per gallon on July 18, an increase of \$0.06 from last month and over \$0.64 per gallon, or 39 percent, higher than this time last year. The U.S. retail diesel fuel price was 239.2 cents per gallon on July 18, down 1.6 cents from the prior week. The all-time U.S. record high price was 240.8 cents per gallon set on July 11, 2005.



Motor Gasoline - Total Stocks (millions of barrels)					
	<u>07-15-05</u>	<u>06-17-05</u>	<u>change</u>	<u>07-16-04</u>	<u>change</u>
US	211.3	215.9	down 2%	208.4	up 1%

- Gasoline supplies were down 1.3 million barrels to 211.3 million barrels, as both U.S. gasoline production and imports fell 0.1 million barrels per day and 0.3 million barrels per day, respectively. Implied demand was 9.4 million barrels per day, up by 0.1 million from the prior week, yet 0.3 million barrels lower than the week ending July 1.
- Distillate stocks, which include heating oil and diesel fuel, increased 2.3 million barrels to 122.7 million barrels. Production continues above 4 million barrels per day, while imports remained strong at 0.2 million barrels per day the previous week. Implied demand was 3.9 million barrels per day, down 0.2 million barrels per day since July 1.

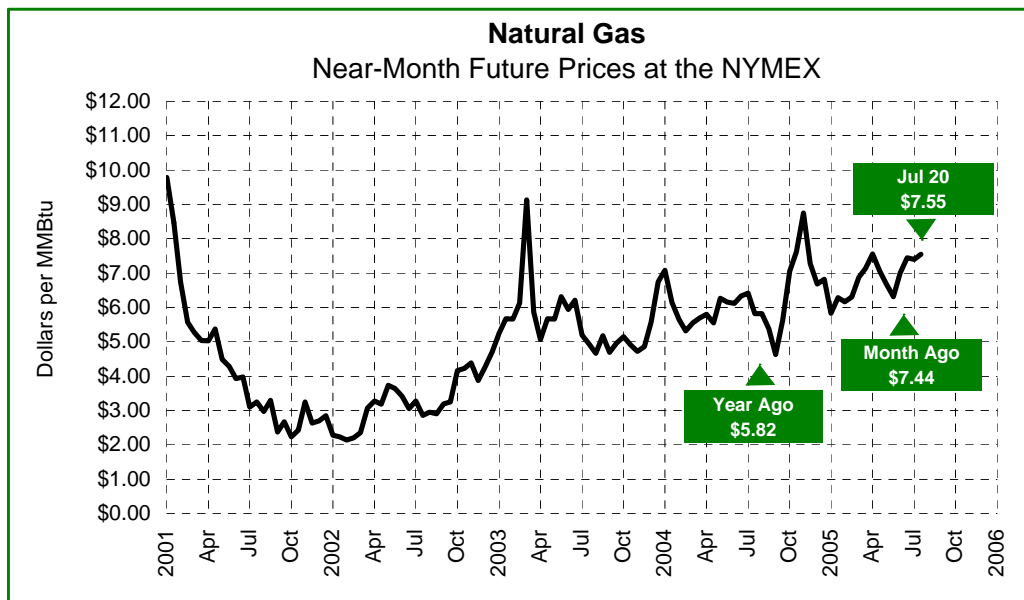
## Natural Gas

Approximately 56 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

**On July 20, natural gas futures closed at \$7.55 per MMBtu, an increase of \$0.11 since last month and \$1.73 or 30% higher than this time last year.**

Natural Gas - Near Month Future Prices (dollars per mmbtu)					
	<u>07-20-05</u>	<u>06-22-05</u>	<u>change</u>	<u>07-19-04</u>	<u>change</u>
NYMEX	\$7.55	\$7.44	up 1%	\$5.82	up 30%

- According to the EIA *Weekly Natural Gas Storage Report*, natural gas spot prices increased at most market locations throughout the U.S. through July 13 due to muggy weather and hot temperatures resulting in higher natural gas-related electric power generation to meet air-conditioning demand.
- According to the EIA, U.S. working gas in underground storage was 2,339 Bcf as of July 15, which is 10.4 percent above the 5-year average inventory level for the report week.



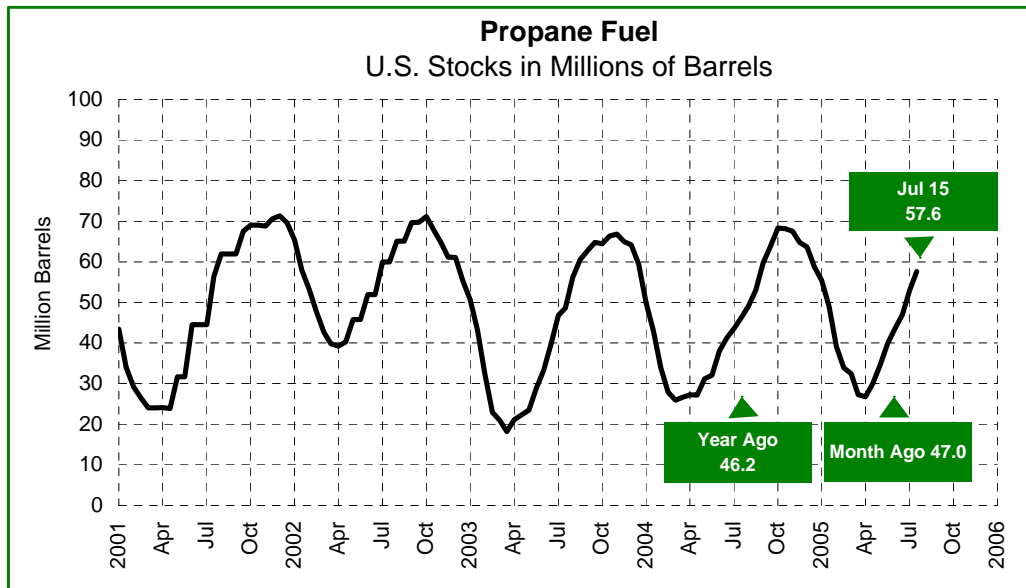
## Propane

Approximately 13 percent (293,803) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

**Missouri's average retail propane price was \$1.39 per gallon on July 4, down \$0.02 from a month ago, but \$0.24 or 21 percent higher than a year ago.**

Propane - Residential Prices (cents per gallon)					
	<u>07-04-05</u>	<u>06-06-05</u>	<u>change</u>	<u>07-05-04</u>	<u>change</u>
Missouri	138.8	141.0	down 2%	114.6	up 21%

- U.S. propane supplies increased 2.1 million barrels to an estimated 57.6 million barrels as of July 15, 2005. Midwest supplies grew by 0.4 million barrels to 19.5 million barrels. Midwest supplies are now 0.23 million barrels higher than at this time last year. U.S. and Midwest supplies of propane are in the upper range for this time of year.



## Missouri Energy Outlook – Summer 2005

The Missouri Energy Outlook, an energy resource analysis reviewing prices and availability of energy in Missouri over the summer months was released on June 15 by the Missouri Department of Natural Resources' Energy Center. The Missouri Energy Outlook is available online at the department's Web site at <http://www.dnr.mo.gov/energy/energyoutlooksummer2005.pdf>, or copies may be obtained by calling the Missouri Department of Natural Resources' Energy Center at (573) 751-3443 or the department toll free at (800) 361-4827.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources, Energy Center. The Energy Center collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the Energy Center Internet address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; regional state energy offices; and Missouri's energy retailers.

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